

## AMENDMENTS TO THE CLAIMS

1. (Currently amended) A method of facilitating trading, comprising:  
automatically receiving a timer request for a timer to measure the duration of a short term option, wherein the ~~duration~~ term of the option is about ten seconds or less measured from when the option is granted, and wherein the request is received from a market process, the market process being a computer program executing on a computer system and implementing rules of engagement by which information or merchandise is exchanged between trading processes,  
in response to the timer request, automatically instantiating the timer and setting the timer to indicate the short term option expiration time, and  
automatically terminating the instance of the timer upon expiration of the short term option.
2. (Original) The method of claim 1, further comprising resetting the timer to ensure that the short term option remains valid.
3. (Original) The method of claim 1, further comprising sending a short term option expiration notice to the market process.
4. (Original) The method of claim 1, wherein the timer request also includes identification of a trading process, and further comprising sending a short term option expiration notice to the trading process.
5. (Previously presented) The method of claim 1, further comprising creating a short term option manager process in response to the timer request, and upon expiration of the short term option, terminating the short term option manager process.
6. (Original) The method of claim 1, wherein the automatically receiving and setting are performed by a platform process.

7. (Currently amended) A method of facilitating trading, comprising:  
automatically receiving a short term option request from a user, the term of the option being about ten seconds or less measured from when the option is granted, and  
automatically requesting the short term option from a market process, the market process being a computer program executing on a computer system and implementing rules of engagement by which information or merchandise is exchanged between trading processes.
8. (Currently amended) The method of claim 7, further comprising automatically selecting one of a plurality of ~~markets~~ market processes from which to request the short term option.
9. (Original) The method of claim 7, further comprising receiving notice from the market process that the short term option was granted.
10. (Original) The method of claim 9, further comprising forwarding the notice that the short term option was granted to the user.
11. (Currently amended) The method of claim 7, wherein the term of the short term option is ~~less than~~ about one second or less measured from when the option is granted.
12. (Previously presented) The method of claim 7, wherein the automatically receiving and requesting are performed by a trading process, the trading process being a computer program configured to act as an agent that, when executed, represents an order from the user and interacts with the market process according to the rules of engagement.
13. (Currently amended) A method of facilitating trading, comprising:  
receiving, at a computer program executing on a computer system and implementing rules of engagement by which information or merchandise is exchanged between trading

processes, a request for a short term option having a term of about ten seconds or less measured from when the option is granted, and

automatically granting the short term option.

14. (Original) The method of claim 13, wherein the short term option request is received from a trading process.

15. (Currently amended) The method of claim 13, wherein the term of the short term option is ~~less than~~ about one second or less measured from when the option is granted.

16. (Original) The method of claim 13, wherein the request includes the term of the short term option.

17. (Previously presented) The method of claim 13, further comprising automatically requesting a platform process to instantiate and set a timer to indicate when the short term option has expired and terminate the instance of the timer when the short term option has expired.

18. (Currently amended) The method of claim 13, wherein the short term option request indicates a desired resource, and further comprising automatically reserving the desired resource until the expiration time of the option.

19. (Currently amended) The method of claim 18, further comprising automatically releasing the reserved resource at the expiration of the short term option when the ~~resource~~ option has not been ~~[[used]]~~ exercised.

20. (Previously presented) The method of claim 18, wherein the short term option request indicates a price for the desired resource, the method further comprising receiving an instruction to exercise the short term option, and automatically pairing the reserved resource at the price in the request in response to the exercise instruction.

21. (Previously presented) The method of claim 20, wherein the exercise instruction is received from a trading process.

22. (Previously presented) The method of claim 20, wherein the exercise instruction is received from a platform process.

23. (Previously presented) The method of claim 13, wherein the automatically receiving and granting are performed by a market process.

24. (Previously presented) The method of claim 7, wherein the short term option request is automatically received as a result of user trading activity without an explicit request for the short term option from the user.

25. (Previously presented) The method of claim 24, wherein the short term option request is automatically received as a result of processing a linked order received from the user.

26. (Previously presented) The method of claim 12, wherein the automatically receiving and requesting are performed by multiple trading process that are simultaneously and independently representing multiple orders of the user.

27. (New) The method of claim 13, wherein the request for the short term option is automatically received as a result of trading activity of a user without an explicit request for the short term option from the user.

28. (New) The method of claim 27, wherein the request for the short term option is automatically received as a result of processing a linked order received from the user.

29. (New) The method of claim 14, further comprising receiving multiple requests for short term options from multiple trading process that are simultaneously and independently representing multiple orders of a user.

30. (New) The method of claim 1, wherein the term of the short term option is about one second or less measured from when the option is granted.

31. (New) A computer-accessible medium having executable instructions stored thereon for facilitating trading, wherein the instructions form a trading process that, when executed, causes a computer to:

generate a short term option request on behalf of a user; and

communicate the short term option request to a market process,

wherein the term of the option is about ten seconds or less measured from when the option is granted, and wherein the market process is a computer program executing on a computer system and implementing rules of engagement by which information or merchandise is exchanged between trading processes.

32. (New) The computer-accessible medium of claim 31, wherein the instructions further cause the computer to select one of a plurality of market processes from which to request the short term option.

33. (New) The computer-accessible medium of claim 31, wherein the instructions further cause the computer to receive notice from the market process that the short term option was granted.

34. (New) The computer-accessible medium of claim 33, wherein the instructions further cause the computer to forward the notice that the short term option was granted to the user.

35. (New) The computer-accessible medium of claim 31, wherein the term of the short term option is about one second or less measured from when the option is granted.

36. (New) The computer-accessible medium of claim 31, wherein the short term option request is generated as a result of user trading activity without an explicit request for the short term option from the user.

37. (New) The computer-accessible medium of claim 36, wherein the short term option request is generated as a result of processing a linked order received from the user.

38. (New) A system for facilitating trading, comprising:  
a computer having a processing component configured to implement rules of engagement by which information or merchandise is exchanged between trading processes, wherein the processing component is configured to receive a request for a short term option having a term of about ten seconds or less measured from when the option is granted, and to grant the short term option.

39. (New) The system of claim 38, wherein the processing component is configured to receive the short term option request from a trading process.

40. (New) The system of claim 38, wherein the term of the short term option is about one second or less measured from when the option is granted.

41. (New) The system of claim 38, wherein the request includes the term of the short term option.

42. (New) The system of claim 38, wherein the processing component is further configured to request a platform process to instantiate and set a timer to indicate when the short term option has expired and to terminate the instance of the timer when the short term option has expired.

43. (New) The system of claim 38, wherein the short term option request indicates a desired resource, the processing component being further configured to reserve the desired resource until the expiration time of the option.

44. (New) The system of claim 43, wherein the processing component is further configured to release the reserved resource at the expiration of the short term option when the option has not been exercised.

45. (New) The system of claim 43, wherein the short term option request indicates a price for the desired resource, the processing component being further configured to receive an instruction to exercise the short term option, and pair the reserved resource at the price in the request in response to the exercise instruction.

46. (New) The system of claim 45, wherein the exercise instruction is received from a trading process.

47. (New) The system of claim 45, wherein the exercise instruction is received from a platform process.

48. (New) The system of claim 38, wherein computer program instructions stored in the computer form a market process that, when executed, configures the processing component to receive and grant the short term option request.